

**UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO**

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.¹

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**MOTION OF AMBAC ASSURANCE CORPORATION, ASSURED GUARANTY CORP.,
ASSURED GUARANTY MUNICIPAL CORP., AND FINANCIAL GUARANTY
INSURANCE COMPANY TO FILE DOCUMENTS RELATED TO
PRIFA LIFT STAY SUR-REPLY RESPONSE UNDER SEAL**

¹ The Debtors in these Title III Cases, along with each Debtor's respective Title III case number and the last four (4) digits of each Debtor's federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the "Commonwealth") (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation ("COFINA") (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority ("HTA") (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico ("ERS") (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority ("PREPA") (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority ("PBA") (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

Ambac², Assured, and FGIC (collectively, the “Movants”) by and through their undersigned attorneys, respectfully submit this motion to seal certain papers related to the PRIFA lift stay motion (the “Motion to Seal”). Attached hereto as **Exhibit A** is a proposed order granting the Motion to Seal. In further support of the Motion to Seal, the Movants respectfully state as follows:

1. On April 17, 2020, the Movants, the Government Parties, and certain additional parties filed a *Stipulation and [Proposed] Protective Order* (ECF No. 12876) (the “Protective Order”)³, which contained procedures for handling confidential documents produced in discovery on the Lift Stay Motions. On April 21, 2020, the Court entered the Protective Order. (ECF No. 12912.)⁴

2. The Protective Order prohibits parties from filing on the public docket any discovery material that another party has marked confidential. (ECF No. 12912 ¶ 21.)

3. On April 30, 2020, the Court entered an *Order Clarifying Stipulation and Protective Order* (ECF No. 13013) (“Clarification Order”) stating that parties should not file documents under seal without prior authorization.

4. On May 20, 2020, the Court entered an Order authorizing the Movants to file responses to the Government Parties’ Lift Stay Sur-Replies (ECF No. 13190). Movants’ response to the Oversight Board’s PRIFA Lift Stay Sur-Reply (ECF No. 13159) is due today.

² Unless otherwise specified, defined terms have the meanings given to them in the *Stipulation and Protective Order* (ECF No. 12912) (the “Protective Order”) and Movants’ Lift Stay briefing.

³ “ECF No.” refers to documents filed in Case No. 17-BK-3283-LTS, unless otherwise noted. *See also* ECF No. 768 in Case No. 17-BK-3567-LTS.

⁴ The *Stipulation and Protective Order* was also entered by the Court as ECF No. 771 in Case No. 17-BK-3567-LTS.

5. On May 25, 2020, Movants contacted the attorneys for the Puerto Rico Fiscal Agency and Financial Advisory Authority (“AAFAF”) to request that they remove confidentiality designations on certain documents that Movants intend to submit to the Court as exhibits in connection with today’s filing. Counsel for AAFAF has not yet responded to Movants’ request, and absent a response, AAFAF’s existing confidentiality designations preclude the public filing of the documents.

6. Movants submit this Motion to Seal in compliance with the requirement under the Protective Order to file any materials containing information designated as Confidential thereunder under seal.

7. Movants take no position on whether the documents designated by AAFAF is in fact confidential or whether it should remain under seal. Consistent with the Court’s prior practice, the draft proposed order attached hereto includes a provision directing the Government Parties to articulate their basis for any sealing requests. Movants are prepared to file all papers on the public docket if the Court so directs.

Dated: May 26, 2020
San Juan, Puerto Rico

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***Attorneys for Assured Guaranty Corp. and
Assured Guaranty Municipal Corp.***

CERTIFICATE OF SERVICE

I hereby certify that on this same date a true and exact copy of this notice was filed with the Clerk of Court using the CM/ECF system, which will notify a copy to counsel of record.

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Exhibit A

IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF PUERTO RICO

In re:

THE FINANCIAL OVERSIGHT AND
MANAGEMENT BOARD FOR PUERTO RICO,

as representative of

THE COMMONWEALTH OF PUERTO RICO,

Debtor.⁵

PROMESA

Title III

No. 17 BK 3283-LTS
(Jointly Administered)

**[PROPOSED] ORDER GRANTING MOTION OF AMBAC ASSURANCE
CORPORATION, ASSURED GUARANTY CORP., ASSURED GUARANTY
MUNICIPAL CORP., AND FINANCIAL GUARANTY INSURANCE COMPANY
TO FILE DOCUMENTS RELATED TO PRIFA LIFT STAY
SUR-REPLY RESPONSE UNDER SEAL**

Upon consideration of the *Motion of Ambac Assurance Corporation, Assured Guaranty Corp., Assured Guaranty Municipal Corp., and Financial Guaranty Insurance Company to File Documents Related to PRIFA Lift Stay Sur-Reply Response Under Seal* (the “Motion to Seal”),⁶ and the Court having reviewed the Motion to Seal and the relief requested; the Court having jurisdiction over this matter pursuant to 28 U.S.C. § 1331 and 48 U.S.C. § 2166(a); the Court

⁵ The Debtors in these Title III Cases, along with each Debtor’s respective Title III case number and the last four (4) digits of each Debtor’s federal tax identification number, as applicable, are the (i) Commonwealth of Puerto Rico (the “Commonwealth”) (Bankruptcy Case No. 17-BK-3283-LTS) (Last Four Digits of Federal Tax ID: 3481); (ii) Puerto Rico Sales Tax Financing Corporation (“COFINA”) (Bankruptcy Case No. 17-BK 3284-LTS) (Last Four Digits of Federal Tax ID: 8474); (iii) Puerto Rico Highways and Transportation Authority (“HTA”) (Bankruptcy Case No. 17-BK-3567-LTS) (Last Four Digits of Federal Tax ID: 3808); (iv) Employees Retirement System of the Government of the Commonwealth of Puerto Rico (“ERS”) (Bankruptcy Case No. 17-BK-3566-LTS) (Last Four Digits of Federal Tax ID: 9686); (v) Puerto Rico Electric Power Authority (“PREPA”) (Bankruptcy Case No. 17-BK-4780-LTS) (Last Four Digits of Federal Tax ID: 3747); and (vi) Puerto Rico Public Buildings Authority (“PBA”) (Bankruptcy Case No. 19-BK-5523-LTS) (Last Four Digits of Federal Tax ID: 3801) (Title III case numbers are listed as Bankruptcy Case numbers due to software limitations).

⁶ Capitalized terms not defined in this Order shall have the meanings ascribed to them in the Motion to Seal.

determining that venue of this proceeding and the Motion to Seal in this District is proper under 28 U.S.C. § 1391(b) and 48 U.S.C. § 2167(a); notice of the Motion to Seal being adequate and proper under the circumstances; upon the record of the hearing on the Motion to Seal; and after due deliberation and sufficient cause appearing; therefore, it is HEREBY ORDERED THAT:

1. The Court will permit the filings to be filed under seal for a limited duration.
2. The Government Parties shall file with the Court a short brief justifying the continued sealing of the Confidential Filings by _____.
3. The Court will thereafter take any requests for continued sealing on submission.
4. This Order is without prejudice to the rights of any party in interest to seek to unseal the documents or any part thereof.

SO ORDERED.

Dated: _____

JUDITH GAIL DEIN
UNITED STATES MAGISTRATE JUDGE